

# The Big Picture

## A Quick Comparison of USDA’s Export Credit Programs

GSM-102	GSM-103	SCGP
The GSM-102 Export Credit Guarantee Program guarantees credit extended by U.S. banks to approved foreign banks.	The GSM-103 Intermediate Export Credit Guarantee Program guarantees credit extended by U.S. banks to approved foreign banks.	The Supplier Credit Guarantee Program guarantees short-term credit extended by U.S. exporters directly to their overseas customers.
<b>Terms:</b> Up to 3 years	<b>Terms:</b> 3 to 10 years	<b>Terms:</b> Up to 180 days*
<b>Financing Instrument:</b> U.S. dollar-denominated letter of credit	<b>Financing Instrument:</b> U.S. dollar-denominated letter of credit	<b>Financing Instrument:</b> Importer's promissory note
<b>Coverage:</b> 98% of principal and some interest	<b>Coverage:</b> 98% of principal and some interest	<b>Coverage:</b> 65% of principal and interest
<b>Application:</b> Most U.S. agricultural products	<b>Application:</b> U.S. livestock and genetics; occasionally used for bulk grains for specific countries	<b>Application:</b> Most U.S. agricultural products
*The 2002 farm law authorizes appropriations to cover repayment of credit up to 360 days. USDA will implement this change in individual markets on a case-by-case basis.		